

LOS ANGELES - Following this morning's weekly Presidential Radio Address, Representative Xavier Becerra (CA - 30) delivered the Democratic Radio Response in Spanish.

Focusing on Social Security, Rep. Becerra criticized the economic policies of Republican lawmakers for compromising the solvency of the Social Security trust fund. He also questioned the validity of President Bush's plan to invest Social Security dollars in the stock market. Rep. Becerra argued that a system using private accounts would be neither smart nor sensible, as it would bring a great deal of instability to the most successful program the government has ever created.

Rep. Becerra called on lawmakers to join him in crafting smart and sensible policies that use hard-earned American tax dollars to properly meet the needs that are most important to working families, such as Social Security, prescription drug benefits for seniors, public education, the defense of our nation and the war against terrorism.

An English translation of the text of Rep. Becerra's address is as follows:

"Good morning. This is Congressman Xavier Becerra from Los Angeles, California.

"First of all, I want to wish you all a year full of health and prosperity.

"A year ago, economists were projecting that the federal budget would be operating under record budget surpluses. Today, we know the reality: we already have very high deficits.

"As a country, we have always been able to recover in times of economic uncertainty. But our economic recovery must be built with smart and sensible ideas that help everyone, and not just the 'fat cats.'

"However, now the Bush Administration and Republicans are proposing to use the money from the Social Security, paid by our nation's workers, to cover these huge deficits. This would be neither smart nor sensible, especially for Latinos.

"The senior Latino population is growing very fast and is more likely to be low-income wage earners, making them more dependent on Social Security than most other ethnic groups.

"Furthermore, the President seeks to change the Social Security system, which has worked so well, and replace it with one that would invest part of our Social Security funds in the stock market. The money would be in private accounts and wouldn't be available, like it still is, to pay for the benefits of retired people. This too, is neither smart nor sensible, and it would bring instability to this program.

"My parents grew up and came from places where it was safer to keep your money under the mattress than in a bank. But what if their house burned down? They would have lost all their savings! And just as I would never recommend that you keep your money under the mattress, nor would I advise you to risk your Social Security funds in the stock market.

"Thousands of Enron employees are now victims of the Stock market. They lost their retirement dollars because they had Enron stock. Now Enron, which was once the seventh largest company in the United States, has gone bankrupt. A pension invested in Enron stock that would have been worth \$25,000, and that took a lifelong to accumulate, would be worth less than \$200 today. Can you imagine if that was someone's Social Security funds?

"This year's federal budget will be \$1.9 trillion - almost seven thousand dollars for each of the 280 million people in our nation. We must use those hard-earned dollars in programs that are important for working families, such as Social Security, prescription drug benefits under Medicare, public education and our national security, which in my opinion includes the fight against gangs.

"Only smart and sensible policies will lead our dear nation to economic recovery. Working together in a bipartisan manner, this can be done.

"This is Congressman Xavier Becerra. Thanks for listening."

Rep. Becerra serves on the House Ways and Means Committee and is a member of its subcommittees on Social Security and Trade.

For those interested in listening to a recording of the address, log on to <http://democraticleader.house.gov/sp> . An MP3 of the address is also available and can be acquired by sending an email to [steve.haro@mail.house.gov](mailto:steve.haro@mail.house.gov)